

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GREAT WEST COAL CO., LIMITED

An operating Company incorporated under the Laws of the Province of Manitoba, October 1st, 1912.  
Dominion Letters Patent were obtained December 20th, 1917.

COMMON SHARES WITHOUT NOMINAL OR PAR VALUE

CAPITAL SECURITIES AS AT JUNE 25th, 1947

STOCK	Number of Shares Authorized	Number of Shares Outstanding	Number of Shares To be Listed
Common stock without nominal or par value.....	300,000	160,800	160,800
FUNDED DEBT—None.			

Brandon, Manitoba, June 25th, 1947.

1. GREAT WEST COAL COMPANY LIMITED (hereinafter referred to as "the Company") hereby makes application for listing on The Toronto Stock Exchange 160,800 shares without nominal or par value, all of which are issued and outstanding.

2. HISTORY AND NATURE OF BUSINESS

The Company was incorporated under the laws of the Province of Manitoba, October 1, 1912. Dominion Letters Patent were obtained December 20, 1917.

Since its inception the Company has been engaged in the mining and wholesale distribution of Alberta Drumheller and Saskatchewan lignite coals.

The established market for the Company's products covers the western half of Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia. Distribution is effected through sales offices maintained at Winnipeg, Brandon, Regina, Saskatoon, Weyburn, and Calgary, to industrial plants and the established retail coal trade. The employees, including sales personnel of the Company and its wholly-owned subsidiary, Western Dominion Coal Mines Limited, total approximately 250.

During 1939 the Company obtained a fifty per cent interest in Western Dominion Coal Mines Limited, Taylorton, Saskatchewan, a mining company which had been re-organized to take over the three shaft mines owned and operated by Great West Coal Company Limited in the Bienfait, Saskatchewan, area and the strip mine owned and operated by Truax-Traer Coal Company Limited in the Estevan, Saskatchewan, area.

In July, 1946, the Company purchased the remaining fifty per cent interest in Western Dominion Coal Mines Limited.

Annual sales of the Company in tons for the past five years has been as follows:

<i>Fiscal Year ending in</i>	<i>Tons</i>
1943 .....	919,136
1944 .....	1,079,086
1945 .....	1,000,016
1946 .....	1,065,769
1947 (11 months only)	952,721

3. INCORPORATION AND CAPITAL CHANGES

The company was incorporated under the laws of the Province of Manitoba by Letters Patent dated October 1st, 1912.

Dominion charter was obtained under Letters Patent dated December 20th, 1917. Authorized capital, \$2,000,000.00, divided into 20,000 shares of \$100.00 each.

Supplementary Letters Patent were issued dated March 22nd, 1944, converting the Company into a Private Company with the capital of the Company consisting of 18,000 common shares of \$100.00 each, of which 10,720 shares were issued and outstanding, and 2,000 preference shares of \$100.00 each, of which 750 shares were issued and outstanding. These preference shares were redeemed June 1st, 1944.

Supplementary Letters Patent were issued dated February 10th, 1947, under which the Company was converted into a Public Company with the capital stock of the Company consisting of 300,000 shares without nominal or par value, of which 160,800 shares are issued and outstanding, fully paid and non-assessable.

4. NO PERSONAL LIABILITY — OPINION OF COUNSEL

The opinion of Messrs. Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay, Pitblado, Hoskin, McEwen & Alsaker, Barristers, Solicitors, etc., Hamilton Building, Winnipeg, Manitoba, as to the legality of the organization of the Company, as to the validity of the shares of the Company, and that the outstanding shares are fully paid and non-assessable has been filed with the Exchange.

5. SHARE ISSUES DURING PAST TEN YEARS

No shares have been issued by the Company during the past ten years.

6. STOCK PROVISIONS AND VOTING POWERS

The Company has only one class of shares, being the common shares above referred to, and each share carries voting rights of one vote per share.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.



## DIVIDEND RECORD

<i>Paid during fiscal year ended</i>	<i>Preferred (since redeemed)</i>	<i>Common</i>	<i>Total</i>
April 30th, 1938	.....	\$20,000.00	\$20,000.00
April 30th, 1939	.....	.....	Nil
April 30th, 1940	.....	.....	Nil
April 30th, 1941	.....	.....	Nil
April 30th, 1942	\$4,500.00	25,300.00	29,800.00
April 30th, 1943	4,500.00	9,540.00	14,040.00
April 30th, 1944	4,500.00	18,760.00	23,260.00
April 30th, 1945	4,875.00	10,720.00	15,595.00
April 30th, 1946	.....	21,440.00	21,440.00
March 31st, 1947	.....	21,440.00	21,440.00

*Note.*—On July 4th, 1947, the directors declared a dividend of 30 cents a share payable August 15th, 1947, to shareholders of record at close of business on July 31st.

8.

## RECORD OF PROPERTIES

The only properties and equipment are those owned by the wholly owned subsidiary Western Dominion Coal Mines Limited, Taylorton, Saskatchewan. This subsidiary company owns, or has under lease, approximately 7,000 acres of proven coal lands. Engineers' reports, test pits and drilling show these reserves to be sufficient for one hundred years at current rates of production.

The Western Dominion Coal Mines Limited operates the largest and most efficient strip mine in Canada. This mine has a daily capacity of 5,300 tons (8 hour basis). This mine is highly mechanized with the most modern type of equipment. The stripping of overburden and loading of coal requires a total of five electrically operated shovels and draglines, the largest of which, weighing over 600 tons, removes over eighteen tons of overburden in a single operation. This mine has over four miles of standard gauge railway tracks, three standard gauge steam locomotives, and one standard gauge Diesel locomotive in addition to adequate haulage equipment consisting of 25-ton Diesel trucks, screening plants, repair shops, etc.

9.

## SUBSIDIARY COMPANIES

The wholly owned subsidiary, Western Dominion Coal Mines Limited, Taylorton, Saskatchewan, was incorporated June 5th, 1936, under the laws of the Province of Saskatchewan.

The increase in capital was authorized by Registrar of Joint Stock Companies, Province of Saskatchewan, under date of April 12th, 1939, to the following:

## CAPITAL:

<i>Preferred Stock</i> —6% cumulative redeemable without notice at par.		
Authorized—7,500 shares at \$100.00.		
Issued, fully paid—5,000 shares.....		\$500,000.00
<i>Common Stock</i> —		
Authorized—750,000 shares at \$1.00.		
Issued, fully paid—400,000 shares.....		400,000.00
		<u>\$900,000.00</u>

All above stock is owned by Great West Coal Company Limited.

Substantial interest is held in Rosedale Collieries Limited, Rosedale, Alberta, with two mines located in the Drumheller, Alberta, fields. The Company has an option to purchase the necessary outstanding shares at the nominal figure of \$5,500.00 which will insure control. This option will be exercised in the current year.

10.

## FUNDED DEBT

The Company or its wholly owned subsidiary, Western Dominion Coal Mines Limited, has no funded indebtedness.

11.

## OPTIONS AND UNDERWRITINGS

The Company has no outstanding option, underwriting, sale agreement or other contract or agreement of like nature with respect to any unissued shares or any issued shares held for the benefit of the Company.

12.

## LISTING ON OTHER STOCK EXCHANGES

The securities of the Company are not listed on any other stock exchange, but application has been made for listing on the Winnipeg Stock Exchange.

13.

## STATUS UNDER THE SECURITIES ACT, 1945 (ONTARIO)

A copy of the receipt of The Ontario Securities Commission dated the 26th day of June, 1947, acknowledging receipt of material to be filed under The Securities Act, 1945, and a copy of the material therein referred to have been filed with the Exchange.

14.

## FISCAL YEAR

The fiscal year of the Company ends on March 31st in each year.

15.

## ANNUAL MEETING

The annual meeting of the Company is held at the head office of the Company or at the principal office of the Company in the City of Winnipeg between the first day of April and the 31st day of July in each year on such date as may be fixed by the President or by resolution of the Directors.

16.

## HEAD OFFICE AND OTHER OFFICES

The head office of the Company is located at No. 4 McDonald Block, Brandon, Manitoba. Other offices are at: Winnipeg, Manitoba—606 Lombard Building; Regina, Saskatchewan—506-7 Westman Chambers; Saskatoon, Saskatchewan—206 Birks Building; Weyburn, Saskatchewan; Calgary, Alberta—909 Lancaster Building.

17.

## TRANSFER AGENT AND REGISTRAR

The Royal Trust Company at its office in Winnipeg, Toronto and Vancouver.

18.

## TRANSFER FEES

No fee is charged on stock transfers other than the customary government stock transfer taxes.



19. **AUDITORS**  
The auditors of the Company are Messrs. Millar, Macdonald and Company, Chartered Accountants, Hamilton Building, Winnipeg, Manitoba.
20. **OFFICERS**
- | NAME              | POSITION HELD                    | ADDRESS                             |
|-------------------|----------------------------------|-------------------------------------|
| J. R. Brodie..... | <i>President</i> .....           | 139 Ash Street, Winnipeg, Man.      |
| F. H. Nord.....   | <i>Vice-President</i> .....      | 322 Eleventh Street, Brandon, Man.  |
| R. W. Wilton..... | <i>Secretary-Treasurer</i> ..... | 358 Sixteenth Street, Brandon, Man. |
21. **DIRECTORS**
- |                    |  |
|--------------------|--|
| J. R. Brodie.....  | 139 Ash Street, Winnipeg, Manitoba               |
| F. H. Nord.....    | 322 Eleventh Street, Brandon, Manitoba           |
| J. F. Harvie.....  | 909 Lancaster Building, Calgary, Alberta         |
| G. H. Sellers..... | "The Oaks," Roblin Boulevard, Winnipeg, Manitoba |

Pursuant to a resolution duly passed by its Board of Directors, the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



GREAT WEST COAL COMPANY LIMITED  
"F. H. NORD," *Vice-President*.  
"ROY WILTON," *Secretary-Treasurer*.

#### DISTRIBUTION OF COMMON STOCK as of 11th July, 1947

Number		Shares
410	Holders of 1 - 100 share lots.....	23,465
32	" " 101 - 200 " " .....	6,045
5	" " 201 - 300 " " .....	1,450
2	" " 301 - 400 " " .....	750
4	" " 401 - 500 " " .....	2,000
1	" " 501 - 1000 " " .....	1,000
12	" " 1001 - up " " .....	126,090
466 Stockholders		Total shares..... 160,800

#### FINANCIAL STATEMENTS

##### GREAT WEST COAL COMPANY LIMITED and its wholly owned subsidiary WESTERN DOMINION COAL MINES LIMITED CONSOLIDATED BALANCE SHEET as at 31st March, 1947

#### ASSETS

Cash on hand and in banks.....	\$ 587,239.42	
Dominion of Canada bonds—at cost plus accrued interest (market value, \$221,079.70).....	212,406.75	
Accounts receivable—current.....	261,236.17	
Inventories as determined and certified by the management:		
Coal on track—at lower of cost of production or market value.....	\$ 1,992.19	
Materials and supplies—at not more than cost.....	74,849.71	76,841.90
		\$1,137,724.24
Mortgage loans receivable (including \$5,752.39 due from a shareholder).....		7,834.99
Investment in preferred and common shares of associated and other companies— at cost, less amounts written off:		
Rosedale Collieries Ltd.....	\$ 370,620.00	
Others.....	10,801.00	381,421.00
Coal lands, mining rights and development—at cost.....	\$ 652,227.48	
Less: Reserve for depletion .....	592,063.45	60,164.03
Mine plant, machinery, equipment, automobiles and office furniture—at cost.....	\$1,137,893.90	
Less: Reserve for depreciation .....	931,989.22	205,904.68
Deferred charges and prepaid expenses.....		15,442.35
Refundable portion of excess profits tax—estimated.....		37,461.17
		\$1,845,952.46

#### LIABILITIES

Accounts payable and accrued liabilities.....	\$ 154,124.29	
Wage payable, including provision for accrued vacation pay.....	23,256.74	
Provision for Dominion and Provincial income and excess profits taxes less amounts paid on account.....	162,925.61	\$ 340,306.64
Capital Stock and Surplus:		
Capital Stock—		
Authorized—300,000 shares of no par value in accordance with Supple- mentary Letters Patent dated 10th February, 1947.		
Issued and fully paid—10,720 shares of a par value of \$100.00 each.....	\$1,072,000.00	
(subject to redistribution on a basis of 15 for 1 in accordance with the provisions of the above mentioned Supplementary Letters Patent).		
Earned Surplus, as per attached statement.....	357,231.94	
Surplus arising from acquisition of controlling interest in subsidiary company....	76,413.88	1,505,645.82

The above is the Balance Sheet referred to in our report dated 29th April, 1947.  
Winnipeg, Manitoba.

MILLAR, MACDONALD & Co., *Chartered Accountants*.



# AUDITORS' REPORT

To the Shareholders:

We have examined the books and accounts of the Great West Coal Company Limited and of its wholly owned subsidiary, Western Dominion Coal Mines, Limited, for the periods of eleven months and one year, respectively, ending 31st March, 1947, and have reviewed the Companies' accounting methods. Our examination and review were carried out in a manner and to the extent we considered appropriate in view of the system of internal accounting control. We have obtained all the information and explanations we have required.

We report that, in our opinion, the attached Consolidated Balance Sheet as at 31st March, 1947, together with the related Consolidated Statement of Profit and Loss and Earned Surplus, are properly drawn up so as to exhibit a true and correct view of the combined affairs of the companies at 31st March, 1947, and the result of their operations for the period ending on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

Winnipeg, Manitoba, 29th April, 1947.

MILLAR, MACDONALD & CO.,  
Chartered Accountants.

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND EARNED SURPLUS for the Period Ending 31st March, 1947

(Includes operations for eleven months for the parent company and a full year for the subsidiary)

Net operating earnings, before deduction of depletion, depreciation, remuneration of executive officers, legal fees and provision for income and excess profits taxes.....		\$583,898.31
Interest and dividends received.....	\$18,671.33	
Gain on disposal of automobiles and from insurance realized on buildings destroyed by fire.....	5,195.10	23,866.43
		\$607,764.74
Remuneration of executive officers.....	\$19,192.10	
Fees of legal counsel and solicitors.....	11,417.61	
Depletion.....	78,939.40	
Depreciation.....	91,052.96	200,602.07
Net profit for the period before provision for income and excess profits taxes.....		\$407,162.67
Provision for income and excess profits taxes.....		207,675.61
Net profit for the period.....		\$199,487.06
Add: Earned surplus as at commencement of the period.....		179,184.88
		\$378,671.94
Less: Dividends paid.....		21,440.00
Balance as at 31st March, 1947.....		\$357,231.94

## CONSOLIDATED STATEMENT OF EARNINGS

Fiscal Year Ending In	Consolidated earnings before provision for depreciation and depletion, losses on underground operations, interest and exchange and taxes on income	Provision for depreciation and depletion	War emergency production losses on underground operations	Interest and exchange less interest and dividends received	Provision for taxes on income at rates applicable in the respective years, less refundable portion of excess profits tax	Consolidated net earnings
1940	\$149,625.75	\$109,539.76	\$ 23,643.38	\$10,398.33	\$ 5,972.19	\$ 72.09
1941	211,113.55	128,627.08	5,419.37	31,894.36	16,333.74	28,839.00
1942	307,453.59	138,937.36	63,832.93	27,462.71	27,941.83	49,278.76
1943	305,625.53	128,653.22	89,088.06	5,433.56	23,246.69	59,254.00
1944	450,720.82	199,222.96	103,525.76	9,849.75	57,974.87	80,147.48
1945	304,956.06	152,353.49	45,969.26	2,692.86 x	47,880.80	61,445.37
1946	594,235.28	183,168.40	58,931.96	8,526.28 x	220,921.29	139,739.91
1947	588,065.18	169,992.36	29,147.32	13,042.07 x	207,675.61	194,291.96

- Notes.—(1) Fiscal years included in the above statement are, in the case of the parent company, years ending 30th April, 1940 to 1946, and eleven months ending 31st March, 1947, and in the case of the subsidiary company, years ending 31st March, 1940 to 1947.
- (2) Provision for depreciation and depletion includes in some years special depreciation as permitted by wartime regulations.
- (3) Losses on underground operations include charges for depreciation and depletion of \$16,140.81 in 1940, \$16,669.79 in 1941, \$24,208.78 in 1942, \$50,974.74 in 1943, \$97,470.60 in 1944, \$60,315.82 in 1945, \$25,398.91 in 1946, and \$12,953.06 in 1947, a portion of which in some years includes special depreciation as permitted by wartime regulations.
- (4) Wartime emergency losses on underground operations as stated above reflect direct costs of production together with depreciation and depletion as noted, but no allocation of administrative or management expense has been made against these operations.
- (5) Assessments for income and excess profits taxes have been received up to and including the fiscal year ending 30th April 1943 in the case of the parent company and up to and including the fiscal year ending 31st March, 1944, in the case of the subsidiary. Provisions for such taxes for subsequent years are considered adequate.
- (6) During the years under review, Great West Coal Company Limited held a controlling interest in Rosedale Collieries, Limited (an associated company). As shown by the audited statements of that company losses aggregating \$98,675.10 were sustained in the years 1940 to 1946 and the year ending 31st March, 1947, resulted in a profit of \$77,070.92. No portion of the profits or losses of that company are reflected in the above statement of earnings.
- x Items of Income.

The President,  
Great West Coal Company, Limited,  
Winnipeg, Manitoba.

We have examined the books and accounts of Great West Coal Company, Limited, and its wholly owned subsidiary, Western Dominion Coal Mines, Limited, for the eight fiscal periods ending 31st March, 1947, and report that in our opinion the attached statement correctly shows the Consolidated Net Earnings of the companies for that period, according to the information and explanations given to us and as shown by the books of the companies.

Winnipeg, Manitoba, 3rd May, 1947.

MILLAR, MACDONALD & CO.,  
Chartered Accountants.